

**REVENUE COLLECTIONS
MARCH, 2008, AND 8 MONTHS YEAR-TO-DATE**

March Collections:

| | Budgeted Accrual Estimate | Actual | Difference |
|--------------------|--|----------------------|-----------------------|
| General Fund | \$785,369,000 | \$721,039,000 | (\$64,330,000) |
| Highway Fund | 55,752,000 | 55,648,000 | (104,000) |
| Sinking Fund | 26,264,000 | 26,104,000 | (160,000) |
| City & County Fund | 61,720,000 | 61,160,000 | (560,000) |
| Earmarked Fund | 2,639,000 | 2,779,000 | 140,000 |
| Total | \$931,744,000 | \$866,730,000 | (\$65,014,000) |

Year-To-Date Collections:

| | Budgeted Accrual Estimate | Actual | Difference |
|--------------------|--|------------------------|------------------------|
| General Fund | \$6,002,771,000 | \$5,726,974,000 | (\$275,797,000) |
| Highway Fund | 455,521,000 | 460,992,000 | 5,471,000 |
| Sinking Fund | 213,148,000 | 212,095,000 | (1,053,000) |
| City & County Fund | 504,517,000 | 507,595,000 | 3,078,000 |
| Earmarked Fund | 22,429,000 | 22,679,000 | 250,000 |
| Total | \$7,198,386,000 | \$6,930,335,000 | (\$268,051,000) |

Table 1
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

| Class of Tax | March | | | |
|-------------------------------|---------------|---------------|----------------|----------|
| | 2007 | 2008 | Change | Percent |
| Franchise & Excise | \$213,063,000 | \$161,747,000 | -\$51,316,000 | -24.08% |
| Income | 14,758,000 | 17,318,000 | 2,560,000 | 17.35% |
| Inheritance & Estate | 6,965,000 | 11,038,000 | 4,073,000 | 58.48% |
| Gasoline | 45,721,000 | 45,825,000 | 104,000 | 0.23% |
| Petroleum Special | 5,001,000 | 4,901,000 | -100,000 | -2.00% |
| Tobacco | 16,739,000 | 24,604,000 | 7,865,000 | 46.99% |
| Beer | 1,401,000 | 1,522,000 | 121,000 | 8.64% |
| Motor Vehicle Registration | 25,924,000 | 26,055,000 | 131,000 | 0.51% |
| Motor Vehicle Title | 1,027,000 | 845,000 | -182,000 | -17.72% |
| Mixed Drink | 4,203,000 | 4,485,000 | 282,000 | 6.71% |
| Business | 2,653,000 | 3,139,000 | 486,000 | 18.32% |
| Privilege | 20,364,000 | 17,494,000 | -2,870,000 | -14.09% |
| Gross Receipts | 18,000 | (14,000) | -32,000 | -177.78% |
| TVA - In Lieu of Tax Payments | 21,114,000 | 22,011,000 | 897,000 | 4.25% |
| Alcoholic Beverage | 3,083,000 | 3,418,000 | 335,000 | 10.87% |
| Sales and Use | 510,014,000 | 513,080,000 | 3,066,000 | 0.60% |
| Motor Vehicle Fuel | 12,399,000 | 8,929,000 | -3,470,000 | -27.99% |
| Severance | 167,000 | 181,000 | 14,000 | 8.38% |
| Coin-operated Amusement | 0 | 6,000 | 6,000 | NA |
| Unauthorized Substance | 312,000 | 146,000 | -166,000 | -53.21% |
| Total | \$904,926,000 | \$866,730,000 | (\$38,196,000) | -4.22% |

Table 2
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

| Class of Tax | August - March | | | |
|-------------------------------|-----------------|-----------------|---------------|---------|
| | 2006-2007 | 2007-2008 | Change | Percent |
| Franchise & Excise | \$952,512,000 | \$893,849,000 | -\$58,663,000 | -6.16% |
| Income | 35,091,000 | 36,887,000 | 1,796,000 | 5.12% |
| Inheritance & Estate | 63,168,000 | 65,639,000 | 2,471,000 | 3.91% |
| Gasoline | 405,969,000 | 411,104,000 | 5,135,000 | 1.26% |
| Petroleum Special | 43,278,000 | 43,497,000 | 219,000 | 0.51% |
| Tobacco | 86,563,000 | 181,449,000 | 94,886,000 | 109.61% |
| Beer | 11,810,000 | 12,300,000 | 490,000 | 4.15% |
| Motor Vehicle Registration | 161,836,000 | 159,608,000 | -2,228,000 | -1.38% |
| Motor Vehicle Title | 7,304,000 | 6,956,000 | -348,000 | -4.76% |
| Mixed Drink | 34,775,000 | 36,095,000 | 1,320,000 | 3.80% |
| Business | 12,703,000 | 13,753,000 | 1,050,000 | 8.27% |
| Privilege | 189,820,000 | 171,483,000 | -18,337,000 | -9.66% |
| Gross Receipts | 14,444,000 | 13,993,000 | -451,000 | -3.12% |
| TVA - In Lieu of Tax Payments | 163,020,000 | 182,285,000 | 19,265,000 | 11.82% |
| Alcoholic Beverage | 27,118,000 | 28,547,000 | 1,429,000 | 5.27% |
| Sales and Use | 4,471,406,000 | 4,552,417,000 | 81,011,000 | 1.81% |
| Motor Vehicle Fuel | 119,644,000 | 117,471,000 | -2,173,000 | -1.82% |
| Severance | 1,033,000 | 1,529,000 | 496,000 | 48.02% |
| Coin-operated Amusement | 88,000 | 66,000 | -22,000 | -25.00% |
| Unauthorized Substance | 1,243,000 | 1,407,000 | 164,000 | 13.19% |
| Total | \$6,802,825,000 | \$6,930,335,000 | \$127,510,000 | 1.87% |

Table 3
August - March Revenue Overcollections/(Undercollections)
Budgeted Estimate

| | <u>General Fund</u> | <u>Other Funds</u> | <u>Total</u> |
|-----------------------------|---------------------------------------|-----------------------------------|---------------------------------------|
| Sales Tax | \$ (112,300,000) | \$ (5,400,000) | \$ (117,700,000) |
| Income Tax | (3,200,000) | (1,600,000) | (4,800,000) |
| Inheritance Tax | 4,900,000 | 0 | 4,900,000 |
| Privilege Tax | (32,600,000) | 200,000 | (32,400,000) |
| Business Tax | 900,000 | 0 | 900,000 |
| TVA | 5,000,000 | 3,700,000 | 8,700,000 |
| Gross Receipts | (900,000) | 0 | (900,000) |
| Gasoline & Motor Fuel Taxes | 400,000 | 9,800,000 | 10,200,000 |
| Motor Vehicle Registration | 0 | 800,000 | 800,000 |
| Other Taxes | <u>(51,500,000)</u> | <u>200,000</u> | <u>(51,300,000)</u> |
| Sub-Total | \$ (189,300,000) | \$ 7,700,000 | \$ (181,600,000) |
| F & E Taxes | <u>(86,500,000)</u> | <u>0</u> | <u>(86,500,000)</u> |
| Total | <u><u>\$ (275,800,000)</u></u> | <u><u>\$ 7,700,000</u></u> | <u><u>\$ (268,100,000)</u></u> |